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Ariz. treasurer: State's spendable cash runs out in late May

PHOENIX (AP) - State Treasurer Dean Martin says the state will run out of cash it can spend in late May - five weeks before the end of the fiscal year - unless legislators act.

Republican legislators and Democratic Gov. Janet Napolitano are debating how the state should close a revenue shortfall estimated at up to \$970 million in the current \$10.6 billion budget.

Martin's office invests the state's cash and he told legislators Tuesday that spending is exceeding receipts.

He said the state could spend money in its reserve and other funds. But he also said his office can't touch that money without legislative authorization.

He also said there's no indication that state agencies reduced their overall spending during the first half of the fiscal year.

Associated Press